

TAX RATE AND ESTIMATED TAX COLLECTIONS

	Actual FY 2002-03	Adopted FY 2003-04	Estimated FY 2003-04	Adopted FY 2004-05
Assessed Value				
Real Property	\$ 11,652,462,581	\$ 12,118,323,714	\$ 12,098,965,894	\$ 12,510,330,734
Personal Property	1,185,759,162	1,216,656,291	1,248,187,351	1,289,377,534
Motor Vehicles	1,175,058,449	1,193,929,367	1,161,995,246	1,200,341,089
Public Utility Property	344,969,617	244,969,617	334,199,147	325,000,000
Assessed Valuation	\$ 14,358,249,809	\$ 14,773,878,989	\$ 14,843,347,638	\$ 15,325,049,357
Tax Rate Per \$100 Valuation				
General Fund	0.5365	0.5365	0.5365	0.5745
Civic Center	0.0085	0.0085	0.0085	0.0085
Total Tax Rate	0.5450	0.5450	0.5450	0.5830
Tax Levy	\$ 78,252,461	\$ 80,517,640	\$ 80,896,245	\$ 89,345,038
Less, Uncollected Taxes	\$ (2,058,040)	\$ (2,721,496)	\$ (2,127,571)	\$ (2,349,774)
Estimated Collectable Levy	\$ 76,194,422	\$ 77,796,144	\$ 78,768,674	\$ 86,995,263
Appropriated to:				
General Fund	\$ 75,006,068	\$ 76,582,810	\$ 77,540,172	\$ 85,726,893
Civic Center	\$ 1,188,353	\$ 1,213,334	\$ 1,228,502	\$ 1,268,370
*one cent equals	\$ 1,398,063	\$ 1,427,452	\$ 1,445,297	\$ 1,492,200

The proposed FY 2004-05 budget includes a property tax increase of 3.8 cents per \$100 valuation.

The tax levy is the product of the tax rate and the assessed valuation divided by 100. The tax levy is adjusted for uncollected taxes and discounts.

- The tax levy is adjusted for an assumed amount of uncollected taxes. By state law, the City must account for uncollected taxes at the level of uncollected taxes projected at June 30. For FY 2004-05 the amount of uncollected taxes is equal to 2.63% of the tax levy.
- Tax bills are sent as soon as practical after July 1 and are considered delinquent on January 5.

The budget for current property taxes is based on the amount of estimated property tax collections. The General Fund and the Civic Center Fund receive tax collections based on the proportion of dedicated cents on the tax rate. The Civic Center Fund receives 0.85 cents, which is 1.4% of collections. The General Fund receives 98.6% of collections.